

EXHIBIT 11B

CONFIDENTIAL



Highly Confidential – Not for Distribution

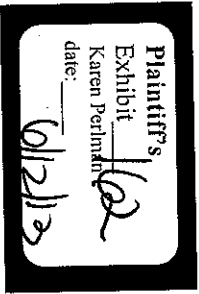
2011 MD Selection

Cross-Ruffing Best Practices

Prepared by:

Talent Assessment Group

Please be sensitive to the proper handling of documents (see page 11, Guidelines for Cross-Ruffing Records).



GS0109235

2011 MD Selection Cross-Ruffing Best Practices

Table of Contents

Section		Page
1	MD Selection Milestones	2
2	How to Conduct Interviews: Preparation	3
	Interviewing	5
	Summarizing	10
3	Guidelines for Cross-Ruffing Records	11
4	Briefing on Diversity	12
Appendices		
A	Templates	
	Cross-Ruffing Interview Template	14
	Cross-Ruffing One Page Summary Samples	17
	Executive Office Summary Template	19
B	MD Cross-Ruffing Teams	20

2011 MD Selection

Section 1 -- MD Selection Milestones

Fri. June 10	Divisions Submit MD Cross-Ruffing Teams
Wed. July 27	Divisions Submit MD Candidate Lists
Wed. Aug. 10	Asia/EMEA Review MD Candidate Lists (provide additions if needed)
Early September	Executive Office Kick-off Email Announcing MD Selection Process (To: All MDs)
Thurs. Sept. 8	Cross-Ruffing Best Practices Workshop/Cross-Ruffing Website Opens
Sept. 8 - Oct. 28	Cross-Ruffing Interviews
Fri. Oct. 28	Final Cross-Ruffing Team Deliverables Due - Submit one-page summaries on all candidates cross-ruffed via the cross-ruffing website - Complete Executive Office summary template with numerical ranking (available on the cross-ruffing website)
Wed. Nov. 2	Division/Region Head Ranks Due
Tue. Nov. 8	Executive Office Debriefs with Cross-Ruffing Captains - EMD Class recommendations presented to the Executive Office
Wed. Nov. 9	Executive Office Debriefs with Division Heads - EMD Class recommendations presented to the Executive Office
Mon. Nov. 14	Management Committee Meeting - Management Committee finalizes EMD Class
Wed. Nov. 16	Firmwide MD Town Hall - EMD Class Announced

Note: Grey shading indicates milestone has been completed

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews

PREPARATION

Treat Cross-Ruffing as a Top Priority

- Selecting MDs is one of the most significant leadership decisions we make to ensure the long-term growth of our business and sustainability of our culture.

Your Role

- Your role is to:
 - Help senior leadership make informed, objective decisions regarding the relative strength of candidates
 - Provide an independent viewpoint

Confidentiality

- Please ensure the highest level of discretion and confidentiality when discussing candidates. In order to maintain the integrity and confidentiality of MD Selection, please do not discuss anything related to cross-ruffing or the feedback with the candidates.
- When interviewing people, please reiterate that all information discussed, including the names of candidates being considered, is to be kept confidential. Avoid discussing candidate status with any of the interviewees.

Preparation Activities

- Get an understanding (from your HCM team) of:
 - Historical number of candidates cross-ruffed and promotes from the past two years
 - Content and calendar of divisional town halls
- Learn about your cross-ruffing team members (e.g., backgrounds, business areas, etc.).
 - The Partnership Committee (PC) co-captain's role is to provide objective oversight and assessment of candidates and to provide linkage and communication between the cross-ruffing team and the PC. They will provide their observations to the Partnership Committee.
 - The divisional co-captain is responsible for organizing and running the process.
- Co-captains should get (and share with the team) a briefing from Division Head(s)/Region Head(s) or COO regarding:
 - Broad parameters on expected class size
 - Division-specific criteria
 - Commercial productivity/client franchise metrics (if applicable)
 - Direction of the business; any particular areas that require additional focus (e.g., leadership needs in growth markets)
- Block important dates in your calendar, build in extra team meetings in advance of major deadlines.

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews (continued)

PREPARATION (continued)

Preparation Activities (continued)

- Decide how you will divide up the workload.
 - Generally it is more effective for each cross-ruff to be assigned certain candidates as opposed to being assigned specific MDs to talk to about any candidate.
- Cross-ruffers should not cross-ruff candidates from an area or a function which they work with regularly or which they know well (only applies to larger teams).

Interviewees

- Only interview MDs. Do not interview VPs/EDs about MD candidates.
- Prioritize your interviewee list (HCM will provide initial list).
 - Focus first on those interviewees having an extensive degree of contact with the candidate and those MDs having limited contact but a substantial message to share.
 - Ensure a mix of interviewees from different business units/product lines, regions and backgrounds, whenever possible.
- Interview enough people to get full knowledge of the candidate's past accomplishments and future potential. If you feel you are getting consistent feedback after approximately 10 interviews, you do not need to interview everyone else on your list. However, reach out to the remaining interviewees by voicemail to give a sense of the overall feedback and check if they would like to still meet.
- Remember that the firewall separating research from advisory applies to cross-ruffing.
 - MDs in the Investment Banking Division cannot be interviewed for candidates in Global Investment Research and vice versa.
- In order to maintain confidentiality, do not put the candidate's name in the meeting request for cross-ruffing interviews. Instead send a separate e-mail/voicemail to indicate the candidate(s) to be discussed. In addition, be mindful of the location where you conduct the interview.

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews (continued)

INTERVIEWING

Be as Impartial as Possible When Interviewing

- You are not an advocate for or against an individual's candidacy.
 - As a cross-ruffing, you need to maintain an objective, unbiased viewpoint about those candidates you know.
 - Do not share with interviewees attributed feedback provided by others on a candidate; confidentiality is critical.

Conduct Interviews in Person or Over the Phone

- In advance of interviews, share with interviewees the list of candidates and questions to be asked.
- Whenever possible, conduct an in-person interview.
- Take notes as the discussion unfolds, don't wait – memory is fallible.

Frame Interviews Broadly

- The purpose of cross-ruffing is to ensure an equitable and fully informed decision.
- This is an important opportunity for interviewees to influence outcomes.
 - Cross-ruffing results are very important in helping the Division/Region Heads and the Executive Office decide who is promoted, but are not the sole determinant.
- Encourage interviewees to be candid.
 - Comments will be combined with other feedback to create an overall composite picture of the candidate.
- Cross-ruffing results will be shared with Division Heads, Region Heads and the Executive Office.

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews (continued)

INTERVIEWING (continued)

Interview Focus

- Determine how well the interviewee knows the candidate.
- Aim to get beyond the "consensus" view of the candidate; learn about the candidate's true merits and unique contributions.
 - Solicit from divisional leadership/COO/CFO "hard metrics" as an additional data point, wherever possible.
 - Ask the interviewee to provide specific examples to support a controversial point.
 - Press interviewees to provide direct insights, not hearsay or "conventional" wisdom.
 - Do not elicit or record interviewee's assessment of candidate's prospects (e.g., "shoo-in," "bubble," or "long shot").
- Ask interviewee to rank order candidates that he/she knows well.
- Ask interviewee for names of other MDs who are likely to have insight on a given candidate (only if you need to expand the interviewee pool).
- Ask the interviewee if there are any other candidates they would like to discuss.
 - Be sure the appropriate cross-ruff(s) follows up to discuss the other candidates.
 - If they want to discuss someone outside the division, refer the interviewee to the appropriate cross-ruffing divisional team co-captain (see teams on page 20). You should not collect feedback on these candidates.

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews (continued)

INTERVIEWING (continued)

Interview Focus

Leadership, Culture & Values

Outlined below are the areas you should focus on in your interviews. It is important to probe both Leadership, Culture and Values and Commercial Effectiveness, as well as Reputational Excellence and ensure the entire cross-ruffing team is focusing on these areas in their interviews.

What does this candidate do to exemplify Goldman Sachs' culture and values?

- Acts in accordance with the Business Principles and ensures the same in others
- Exemplifies integrity, honesty and the highest ethical standards and demands the same of others; avoids political behavior
- Drives teamwork and collaboration
- Drives a culture that respects employees, clients and other stakeholders
- Dedicates time and resources to recruiting, training and other citizenship-related activities and encourages participation from his/her team; contributes time and energy to organizations outside the firm that serve the industry/public good
- Speaks openly and frequently about the importance of the firm's culture and is a visible culture carrier in words and actions; supports the Business Standards Committee recommendations

What specific behaviors does this candidate demonstrate that sets him/her apart in the areas of leadership and people management?

- Establishes, communicates and executes the strategic vision; provides clear direction and appropriate resources
- Builds and sustains an environment where the highest standards of accountability are the norm
- Coaches, develops and mentors people to maximize their potential; provides ongoing feedback
- Delegates authority and decision-making with appropriate oversight; positions team members effectively
- Is respectful of others' time; leverages people effectively
- Assists in connecting professionals to the firm and its people and makes internal relationship building a priority
- Creates an environment in which outstanding performers can advance rapidly; recognizes and rewards performance

What specifically does the candidate do to make an impactful contribution to diversity and inclusion?

- Establishes a culture of respect for diversity; avoids and proactively discourages stereotyping
- Promotes the growth of diverse employees through hiring, retention and career development
- Is sensitive to cross-cultural issues; leads/engages across regional/global businesses in an inclusive manner
- Champions diversity by participating and encouraging participation in diversity-related activities
- Communicates and promotes the business case for diversity
- Leverages global perspectives/view points; keeps the global team in the loop and is considerate when scheduling conference calls

What makes the candidate an effective communicator?

- Represents the firm effectively both internally and externally
- Actively solicits and listens to others' viewpoints to engage, defuses conflict and ensures common understanding
- Shares relevant information and new ideas within the division and across the firm, as appropriate
- Expresses ideas clearly and concisely across all communication channels
- Listens well and provides clarity, access to and transparency of information

2011 MD Selection: Cross-Rufing

Section 2 – How to Conduct Interviews (continued)

INTERVIEWING (continued)

Interview Focus

Commercial
Effectiveness

What actions does the candidate take that demonstrate a strong client focus?

- Creates an environment where clients' long-term interests come first; focuses beyond immediate commercial impact
- Encourages team members to escalate client issues
- Builds and reinforces a culture that solidifies strong client relationships and trust
- Partners with clients to understand their needs and develops strategies to achieve them
- Is transparent; makes sure the client understands the firm's own role and responsibilities
- Manages clients' expectations effectively and follows up to ensure clients are satisfied

How does the candidate demonstrate his/her commercial effectiveness?

- Demonstrates professional excellence (i.e., high quality service, responsiveness, thoughtful advice and outstanding execution) and elicits the same from others
- Displays expertise in his/her business area and shares knowledge with peers and team members
- Leverages the full resources of the firm to meet clients' needs and create new commercial opportunities
- Fosters a culture of innovation and growth
- Challenges others to achieve and sustain our competitive advantage

What does the candidate do to demonstrate a commitment to effective Reputational Excellence (Risk Management, Reputational Judgment and Compliance)?

- Protects and enhances the reputation of the firm
- Knows and adheres to applicable laws, policies and procedures and contributes to the development of sound policies, controls and infrastructure
- Balances risk and reward when making decisions
- Identifies and escalates areas of control risk both within his/her team(s) and teams impacted by his/her work
- Consistently exercises good judgment and engages all relevant parties in decision making
- Manages competing priorities, identifies potential conflicts and creates appropriate solutions
- Recognizes, escalates and proactively seeks guidance on issues

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews (continued)

INTERVIEWING (continued)

Additional Questions

- Does this individual have the capacity to develop as a leader of the firm?
- Could this individual perform outside his/her division or region?
- How would becoming an MD enhance this individual's capacity to contribute to the firm?
- If this individual is selected/not selected, what might be the consequences to the firm?
- Are there any twinning/adjacency issues with other candidates?
- Provide an overall recommendation regarding the candidate's promotion (assessment required on the one-page summary completed on the cross-ruffing website; see Appendix A, pages 17-18 for examples):
 - Outstanding candidate; promotion very highly recommended
 - Strong candidate; promotion recommended
 - Borderline candidate; recommend consideration for promotion
 - Weak candidate; promotion not recommended

ADDITIONAL CONSIDERATIONS

Growth Market Candidates

- Candidates in growth markets may demonstrate their strengths differently than candidates in hub offices. For growth market candidates, you should also consider:
 - Commercial contributions in the context of their local market
 - Business building and development activities (e.g., licenses gained, relationships built with regulators and other local stakeholders, etc.)
 - Ability to operate effectively in the local market
 - Effectiveness in balancing local and global policies/practices to identify the right outcome for the firm
 - Position as a role model for growth in the office; ability to attract and retain local talent
- Pay particular attention to candidates with non-traditional career tracks (e.g., those who work across various divisions, in new/small offices or businesses, in the seams of businesses or in administrative roles in revenue-producing divisions):
 - Where possible, try to make "apples to apples" comparisons of performance with other candidates across divisions doing comparable work
 - Candidates in smaller/newer offices may not be as widely networked as others
 - Any concerns should be raised to Edith Cooper, HCM division head

Orphans and Adjacencies

2011 MD Selection: Cross-Ruffing

Section 2 – How to Conduct Interviews (continued)

SUMMARIZING	
<i>Summarize Feedback Collected on Each Candidate</i>	
	<ul style="list-style-type: none"> • Arrive at a clear point of view on each candidate. • Brief the cross-ruffing team co-captains on what you learned. <ul style="list-style-type: none"> – Co-captains will discuss cross-ruffing results with Division Heads, Region Heads and the Executive Office at end of cross-ruffing. • Prepare an objective, well documented, balanced one-page summary on each candidate cross-ruffed and submit via the cross-ruffing web site. <ul style="list-style-type: none"> – See Appendix A, pages 17 and 18 for samples. – The summary may be shared with the candidate's manager as a follow-up. – Be sure to gather information related to the candidate's contribution to diversity at the firm. – As with all documents related to MD Selection, they may be discoverable and should be complete and professional in tone and content. • Co-captains should complete the Executive Office Summary template for the debrief with the Executive Office. <ul style="list-style-type: none"> – See Appendix A, page 19 for sample template which can be found on the cross-ruffing website. This template needs to be submitted by October 28 to David Landman in the Talent Assessment Group.

2011 MD Selection: Cross-Ruffing

Section 3 – Guidelines for Cross-Ruffing Records

<i>Guidelines</i>	As a cross-ruff, you will be producing several different kinds of records, including your personal notes from interviews and other research, and the one-page summary of your conclusions. The guidelines below cover what you should record and what you should retain.
<i>Discovery</i>	<ul style="list-style-type: none"> • Be aware that all documents -- electronic or hard copy -- are potentially discoverable. You should ensure that all documentation is complete and professional in tone and content. <ul style="list-style-type: none"> – Cross-ruffing materials may be demanded in litigation, either by the individual whom the notes concern, or by another individual. – Data Protection laws in Europe and Asia may provide for access to cross-ruffing materials, upon request, by the individual whom the materials concern.
<i>Creation of Documents</i>	<ul style="list-style-type: none"> • In taking notes and developing cross-ruffing summaries, you should: <ul style="list-style-type: none"> – Continue to take detailed notes as needed in order to perform cross-ruffing thoroughly. – Be candid, professional, complete and precise. – Read over your notes and summaries before you finalize them to ensure that they say what you mean and are not likely to be misinterpreted.
<i>Retention</i>	<ul style="list-style-type: none"> • With respect to retention: <ul style="list-style-type: none"> – Once your work on MD selection is complete, please send all hard copy notes, documents and other materials to David Landman in the Talent Assessment Group (30 Hudson, 35th Floor). Do not retain copies for your records. – Emails and other materials in your electronic files are automatically retained by the firm's systems and you need not take any special action with respect to those.

CONFIDENTIAL

2011 MD Selection: Cross-Ruffing

Section 4 – Briefing on Diversity

The Business Case for Diverse Leadership

We cannot be the best firm unless we attract the best talent.

- Talent knows no boundaries with respect to nationality, gender, race, color, sexual orientation, disability, age, religion or geographical location; particularly as the firm's future growth is dependent upon our success in growth markets, this principle has never been more important.
- The power of role models, and having diverse leadership among our MD ranks, demonstrates to our people that success at Goldman is available to all who merit it.
- MD Selection is one of the most critical ways we can reaffirm our commitment to the diversity and fairness principles that are integral to our success.

Promoting Diversity is a Requirement of Every Leader at the Firm

- Every leader of the firm – including anyone we would consider promoting to MD – should demonstrate a commitment to promoting diversity and an inclusive work environment in the conduct of his/her business.
- As you cross-ruff each candidate, we specifically request that you ask about diversity when probing on leadership, culture and values. Consider the following key questions during your interviews:
 - Does the candidate:
 - attract, develop, mentor and retain people of diverse backgrounds?
 - actively participate in firm and divisional diversity events?
 - encourage team members and direct reports to participate in diversity-related activities?
- On the cross-ruffing summary template, you will be asked to rate each candidate on their diversity leadership, using the following criteria:
 - **Champion** - is a person who leads by example, goes above and beyond the norm to promote diversity in his/her words and actions. Proactively promotes diversity in the running of his/her business. Be prepared to discuss specific achievements for anyone given this designation.
 - **Contributor** - is a person who supports and participates in diversity-related initiatives but is not a proactive change agent for a diverse and inclusive working environment.
 - **Neutral** - no evidence that this person has made a commitment to advancing diversity in his/her business.
 - **Underperformer** - is a person who receives negative feedback on issues of diversity and inclusion.
- The Executive Office reviews the results to ensure that all promotions are merit-based and that proper decisions are made with respect to people who are not in the majority demographic. It is your responsibility, as leaders and stewards, to ensure this important strategic priority is properly managed.

GS0109247

2011 MD Selection: Cross-Ruffing

Section 4 - Briefing on Diversity (continued)

<i>Be Attuned to Style Differences</i>	<i>"Leadership is not drawn from one well."</i>
<i>MD Advocacy Efforts</i>	<ul style="list-style-type: none"> • Different styles can be equally commercially effective and make for outstanding leadership. Not everyone needs to conform to a single profile of "how a GS Managing Director looks or acts." • Our finest talent may not speak English as a first language or demonstrate a highly assertive interpersonal style. As a cross-ruffier, your job is to uncover the true facts about a candidate's leadership effectiveness, commercial effectiveness, judgment, stewardship, accomplishments and capabilities. • As you engage MDs about candidates, be wary of comments such as: <ul style="list-style-type: none"> - "He's not the right fit" – ask what exactly this means - "She doesn't have a killer instinct" – ask about her production statistics and/or ability to interact with the firm's clients - "Given her parental responsibilities, she isn't available in the evenings" – ask whether she meets all deliverables on a timely basis - "He doesn't have the GS DNA" – ask for specific examples - "He does not speak English well" – ask if he/she is effective in their communication, especially in their local markets <p>Go beyond these impressions by probing deeper to assess facts rather than perceptions. Only include the facts in your notes, not comments that may be taken out of context.</p> <p>Ensure that a diverse set of perspectives are taken into account.</p> <ul style="list-style-type: none"> • The firm sponsors a range of MD Advocacy efforts that are meant to ensure that the diverse VPs who are in the promotion zone are brought to the attention of divisional and firm leadership early enough in MD Selection to ensure they get the right amount of exposure for their candidacies. • These efforts are undertaken on a global basis and serve as a pre-cursor to cross-ruffing. <ul style="list-style-type: none"> - In Europe and Asia, these advocacy efforts are coordinated with the EMEA and Asia Pipeline Initiatives • The role and responsibilities of the Advocates are as follows: <ul style="list-style-type: none"> - In coordination with HCM, develop a comprehensive list of possible MD candidates to be discussed - Check with fellow advocates and business leaders in respective divisions to develop a sense of how people are expected to do (likely to be promoted, "cusp", unlikely to be promoted) - Share collected information with Divisional Leadership prior to the submission of divisional candidate lists to the Executive Office

HIGHLY CONFIDENTIAL - NOT FOR DISTRIBUTION

EMD Cross Ruffing: Interview Notes

Candidate: _____

Interviewee: _____

Extent of Exposure: (☐) Extensive (☐) Moderate (☐) Limited

Date: _____

Leadership, Culture and Values (See Appendix for additional detail)

- What does this candidate do to exemplify Goldman Sachs' culture and values?
- What specific behaviors does this candidate demonstrate that sets him/her apart in the areas of leadership and people management?
- What specifically does the candidate do to make an impactful contribution to diversity and inclusion?
- What makes the candidate an effective communicator?

Leadership, Culture and Values Rating (Select One):

A B+ B- C

NOTES:**STRENGTHS:****AREAS FOR DEVELOPMENT:****Diversity Leadership Rating (Select One):**

- (☐) **Champion:** is a person who leads by examples, goes above and beyond the norm to promote diversity in his/her words and actions. Proactively promotes diversity in the running of his/her business.
- (☐) **Contributor:** is a person who supports and participates in diversity-related initiatives but is not a proactive change agent for a diverse and inclusive working environment.
- (☐) **Neutral:** no evidence that this person has made a commitment to advancing diversity in his/her business.
- (☐) **Underperformer:** is a person who receives negative feedback on issues of diversity and inclusion.

HIGHLY CONFIDENTIAL - NOT FOR DISTRIBUTION

EMD Cross Ruffing: Interview Notes

Commercial Effectiveness (See Appendix for additional detail)					
<ul style="list-style-type: none"> • What actions does the candidate take that demonstrate a strong client focus? • How does the candidate demonstrate his/her commercial effectiveness? • What does the candidate do to demonstrate a commitment to effective Reputational Excellence (Risk Management, Reputational Judgment and Compliance)? 					
Commercial Effectiveness Rating (Select One):		A	B+	B-	C
NOTES					
STRENGTHS:					
AREAS FOR DEVELOPMENT:					
Overall Recommendation (Select One):					
<input type="radio"/> Outstanding candidate; promotion very highly recommended <input type="radio"/> Strong candidate; promotion recommended <input type="radio"/> Borderline candidate; recommend consideration for promotion <input type="radio"/> Weak candidate; promotion not recommended					

HIGHLY CONFIDENTIAL - NOT FOR DISTRIBUTION

EMD Cross Ruffing: Interview Notes**APPENDIX****Leadership: Culture and Values****What does this candidate do to exemplify Goldman Sachs' culture and values?**

- Acts in accordance with the Business Principles and ensures the same in others
- Exemplifies integrity, honesty and the highest ethical standards and demands the same of others; avoids political behavior
- Drives teamwork and collaboration
- Drives a culture that respects employees, clients and other stakeholders
- Dedicates time and resources to recruiting, training and other citizenship-related activities and encourages participation from his/her team
- Contributes time and energy to organizations outside the firm that serve the industry/public good
- Speaks openly and frequently about the importance of the firm's culture and is a visible culture carrier in words and actions; supports the Business Standards Committee recommendations

What specific behaviors does this candidate demonstrate that sets him/her apart in the areas of leadership and people management?

- Establishes, communicates and executes the strategic vision; provides clear direction and appropriate resources
- Builds and sustains an environment where the highest standards of accountability are the norm
- Coaches, develops and mentors people to maximize their potential; provides ongoing feedback
- Delegates authority and decision-making with appropriate oversight; positions team members effectively
- Is respectful of others' time, leverages people effectively
- Assists in connecting professionals to the firm and its people and makes internal relationship building a priority
- Creates an environment in which outstanding performers can advance rapidly; recognizes and rewards performance

What specifically does the candidate do to make an impactful contribution to diversity and inclusion?

- Establishes a culture of respect for diversity; avoids and proactively discourages stereotyping
- Promotes the growth of diverse employees through hiring, retention and career development
- Is sensitive to cross-cultural issues; leads/engages across regional/global businesses in an inclusive manner
- Champions diversity by participating and encouraging participation in diversity-related activities
- Communicates and promotes the business case for diversity
- Leverages global perspectives/view points; keeps the global team in the loop and is considerate when scheduling conference calls

What makes the candidate an effective communicator?

- Represents the firm effectively both internally and externally
- Actively solicits and listens to others' viewpoints to engage, defuses conflict and ensures common understanding
- Shares relevant information and new ideas within the division and across the firm, as appropriate
- Expresses ideas clearly and concisely across all communication channels
- Listens well and provides clarity, access to and transparency of information

Commercial Effectiveness**What actions does the candidate take that demonstrate a strong client focus?**

- Creates an environment where clients' long-term interests come first; focuses beyond immediate commercial impact
- Encourages team members to escalate client issues
- Builds and reinforces a culture that solidifies strong client relationships and trust
- Partners with clients to understand their needs and develops strategies to achieve them
- Is transparent; makes sure the client understands the firm's/own role and responsibilities
- Manages clients' expectations effectively and follows up to ensure clients are satisfied

How does the candidate demonstrate his/her commercial effectiveness?

- Demonstrates professional excellence (i.e., high quality service, responsiveness, thoughtful advice and outstanding execution) and elicits the same from others
- Displays expertise in his/her business area and shares knowledge with peers and team members
- Leverages the full resources of the firm to meet clients' needs and create new commercial opportunities
- Fosters a culture of innovation and growth
- Challenges others to achieve and sustain our competitive advantage

What does the candidate do to demonstrate a commitment to effective Reputational Excellence (Risk Management, Reputational Judgment and Compliance)?

- Protects and enhances the reputation of the firm
- Knows and adheres to applicable laws, policies and procedures and contributes to the development of sound policies, controls and infrastructure
- Balances risk and reward when making decisions
- Identifies and escalates areas of control risk both within his/her team(s) and teams impacted by his/her work
- Consistently exercises good judgment and engages all relevant parties in decision making
- Manages competing priorities, identifies potential conflicts and creates appropriate solutions
- Recognizes, escalates and proactively seeks guidance on issues

Additional Questions to Consider

- Who else should we talk to about this candidate?
- Does this individual have the capacity to develop as a leader of the firm?
- Could this individual perform outside his/her division or region?
- How would becoming an EMD enhance this individual's capacity to contribute to the firm?
- If this individual is selected/not selected, what might be the consequences to the firm?
- Are there any twinning/adacency issues with other candidates?

Growth Market Candidates

Candidates in growth markets may demonstrate their strengths differently than candidates in hub offices. For growth market candidates, you should also consider:

- Commercial contributions in the context of their local market
- Business building and development activities (e.g., licenses gained, relationships built with regulators and other local stakeholders, etc.)
- Ability to operate effectively in the local market
- Effectiveness in balancing local and global policies/practices to identify the right outcome for the firm
- Contributions as a role model for future growth (e.g., citizenship activities that build the local GS culture); ability to attract and retain local talent

Appendix A – Cross-Ruffing One-Page Summary Sample 1 (SAMPLE DATA)

Name: Candidate 1	Division: XYZ
Location: New York	Position: Vice President
Length of GS Service*: 10 Years *As of Sept. 1, 2011	Number of Interviewees contacted: 15

Leadership, Culture and Values	Rating: <input checked="" type="radio"/> A <input type="radio"/> B+ <input type="radio"/> B <input type="radio"/> C
<ul style="list-style-type: none"> + Viewed as a culture carrier - embraces GS culture and demonstrates good judgment, not parochial in words and actions; promotes participation in diversity efforts + Leads by example and has established himself as a strong leader for the firm; is a trusted advisor + High marks for motivation and integrity; escalates questions to compliance as needed + Plays an active role in recruiting and CTW + Is committed to mentoring those more junior - Viewed as a micro-manager by his direct reports; needs to build a deeper bench and provide direct reports with more exposure 	

Commercial Effectiveness:	Rating: <input checked="" type="radio"/> A <input type="radio"/> B+ <input type="radio"/> B <input type="radio"/> C
<ul style="list-style-type: none"> + High ratings from all on commercial skills. Good sense for commercial opportunities + Balances risk and reward when making decisions + Considered best in the market, takes appropriate risk + Highly successful in interacting/dealing with clients, issuers, and sales force; builds long-term relationships with clients that foster trust and demonstrate integrity + Thinks 'outside of the box' about how to improve the front to back business + Driven, passionate and enthusiastic - Could share information more broadly; should find more cross-marketing opportunities - Tendency to over-commit 	

Diversity Leadership Rating: (Select one)
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Champion – a person who leads by example, goes above and beyond the norm to promote diversity in his/her words and actions. Proactively promotes diversity in the running of his/her business. <input type="checkbox"/> Contributor – a person who supports and participates in diversity-related initiatives but is not a proactive change agent for a diverse and inclusive working environment. <input type="checkbox"/> Neutral – no evidence that this person has made a commitment to advancing diversity in his/her business. <input type="checkbox"/> Underperformer – a person who receives negative feedback on issues of diversity and inclusion.

Overall Recommendation: (Select one)
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Outstanding candidate; promotion very highly recommended <input type="checkbox"/> Strong candidate; promotion recommended <input type="checkbox"/> Borderline candidate; recommend consideration for promotion <input type="checkbox"/> Weak candidate; promotion not recommended

Appendix A – Cross-Ruffing One-Page Summary Sample 2 (SAMPLE DATA)

Name: Candidate 2	Division: ABC
Location: London	Position: Sales
Length of GS Service*: 7 Years *As of Sept. 1, 2011	Number of Interviewees: 12

Leadership, Culture and Values:

 Rating: ☐ A ☒ B+ ☐ B ☐ C

Strengths:

- Good managerial style; built a strong team
- Great at promoting her people
- Very supportive of diversity; interacts well with a very diverse team; WCSI champion for Europe
- Outspoken advocate for BSC recommendations

Weaknesses:

- Does not always communicate clearly
- Needs to demonstrate the ability to articulate a long-term vision and their strategy for her business; has difficulty communicating day-to-day goals to direct reports and link to the bigger picture

Commercial Effectiveness:

 Rating: ☐ A ☒ B+ ☐ B ☐ C

Strengths:

- Maintains important relationships with hedge fund clients
- Is an expert in her sector – perceived as a strong sales person
- Important seat as firm builds this business in the region

Weaknesses:

- Better leverage the firm to maximize commercial effectiveness e.g., expand products knowledge in fixed income products; needs to develop a deeper book of business
- Needs to use resources more effectively and not get distracted on smaller deals

Diversity Leadership Rating: (Select one)

- ☐ Champion – a person who leads by example, goes above and beyond the norm to promote diversity in his/her words and actions. Proactively promotes diversity in the running of his/her business.
- ☒ Contributor – a person who supports and participates in diversity-related initiatives but is not a proactive change agent for a diverse and inclusive working environment.
- ☐ Neutral – no evidence that this person has made a commitment to advancing diversity in his/her business.
- ☐ Underperformer – a person who receives negative feedback on issues of diversity and inclusion.

Overall Recommendation: (Check one only)

- ☐ Outstanding candidate; promotion very highly recommended
- ☒ Strong candidate; promotion recommended
- ☐ Borderline candidate; recommend consideration for promotion
- ☐ Weak candidate; promotion not recommended

2011 MD Selection

Appendix A – Executive Office Summary Template

Candidate Name	Cross-Ruffer Rank	Business Unit/Department	Function (if applicable, e.g., Sales/Trading)	EMD Year	VP Year	MBA Year	BA Year	Gender	Office	Region	Ethnicity	Citizenship	Non-Revenue Role (for Revenue Divisions only)	Notes/Comments

All fields except "CROSS-RUFFER RANK" will be pre-populated for you by mid-October and an updated template will be e-mailed to you.

Prior to the Executive Office meeting in November, please numerically rank all candidates cross-ruffed.

Send the final report with rankings to David Landman by Friday, October 28.

2011 MD Selection

Managing Director Cross-Ruffing Teams

Weber, Martin

bold text denotes Partnership Committee Co-Captain
***Denotes Divisional Co-Captain**

Denores Divisional Co-Captain

